

Message Text

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INFO AMEMBASSY ACCRA

AMEMBASSY LONDON

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C O N F I D E N T I A L STATE 016670

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TAGS: ETRD, EAGR

SUBJECT: U.S. POSITION ON THE NEW COCOA PACT

REFS: (A) STATE 300220, (B) ABIDJAN 206, (C) LONDON 816,
(D) 12/2/75 STATE A-7228, (E) STATE 12368

FOR AMBASSADOR SMITH

1. IN A SPEECH MADE JANUARY 15 BEFORE THE SAN FRANCISCO
WORLD AFFAIRS COUNCIL, ASSISTANT SECRETARY OF THE
TREASURY GERALD L. PARSKY ANNOUNCED THE U.S. WOULD NOT
SIGN THE RECENTLY NEGOTIATED INTERNATIONAL COCOA AGREE-
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MENT (ICCA). IN THE STATEMENT MR. PARSKY ALSO SAID THE

ANSWER TO PROBLEMS OF COMMODITY EXPORTERS "DOES NOT LIE IN PRICE FIXING ARRANGEMENTS....BECAUSE THEY INEVITABLY RESULT IN HIGHER PRICES TO THE U.S. AND OTHER CONSUMERS." HE ALSO SAID COMMODITY AGREEMENTS "--OFTEN PROVE AN EXPENSIVE WASTE OF TIME BECAUSE THEY FREQUENTLY DON'T WORK." HE DISMISSED POLITICAL ARGUMENTS FOR COMMODITY PACTS AS DAMAGING TO OUR ECONOMIC INTERESTS.

2. THE STATEMENT WAS GIVEN FRONT PAGE COVERAGE ON JANUARY 16 IN BOTH THE NEW YORK TIMES AND THE JOURNAL OF COMMERCE. WE ASSUME KEY MEMBERS OF THE GOIC MAY HAVE SEEN ONE OR THE

OTHER OF THE PRESS REPORTS.

3. ALONG THE LINES OF REFTELS (A) AND (B) THE DEPARTMENT HAD REACHED AGREEMENT WITH THE DEPARTMENT OF TREASURY THAT STATE WOULD CLEARLY MAKE IT KNOWN THAT WE DID NOT INTEND TO SIGN THE NEW COCOA AGREEMENT BUT WOULD BE WILLING TO REOPEN NEGOTIATIONS IN ORDER TO PRODUCE AN AGREEMENT THAT IS ECONOMICALLY SOUND. THE TIMING OF SUCH AN ANNOUNCEMENT WAS IMPORTANT; WE WERE THEREFORE AWAITING AN APPROPRIATE MOMENT TO ANNOUNCE OUR DECISION NOT TO JOIN WHEN THE PARSKY SPEECH WAS MADE. YOUR DISCUSSIONS WITH MINISTER SAWADOGO WERE A KEY FACTOR IN OUR HANDLING OF THIS ISSUE. THE REMARKS BY MR. PARSKY WERE NOT CLEARED, NOR WERE THEY AUTHORIZED. REF (E) IS AN ATTEMPT TO CLARIFY THE USG POSITION.

4. PLEASE CONVEY TO MINISTER SAWADOGO THE MESSAGE THAT OUR FAVORABLE ATTITUDE TOWARDS RENEGOTIATION HAS NOT CHANGED FROM THAT OUTLINED IN YOUR CONVERSATION ON JANUARY 8, 1976. WE REGRET ANY MISUNDERSTANDING THAT MAY HAVE ARISEN AS A RESULT OF THE PARSKY STATEMENT. ROBINSON

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